

NURSE FACULTY LOAN PROGRAM FACT SHEET

Summary of Nurse Faculty Loan Program

The Nurse Faculty Loan Program was created by the Department of Health and Human Services, Health Resources and Services Administration (HRSA) to increase the number of qualified nurse faculty in the field.

NFLP Application Contact for Regis Students: NFLP@regiscollege.edu

NFLP Project Director: Dr. C. Andrew Martin, c.andrew.martin@regiscollege.edu

Financial Aid Contact for NFLP Recipients: Chad Brock, chad.brock@regiscollege.edu

Student Accounts Contact for Students in Repayment: Fabricio Viquez, fabricio.viquez@regiscollege.edu

Loan Servicer: Heartland ECSI: 1.888.549.3274, or <https://heartland.ecsi.net/>

NFLP Requirements at Regis College

- Be an enrolled MSN-DNP student who intends to teach full-time at an accredited nursing school post-graduation, or intends to precept APRN nursing students full-time upon graduation
- Be a U.S. citizen, national of the U.S, or a lawful permanent resident of the U.S. or its territories
- Maintain good academic standing at the university
- Have no judgment liens entered against them based on the default on a federal debt, 28 U.S.C. 3201(e)
- Maintain full-time or part-time enrollment status for a minimum of 2 terms/semesters during an academic year while receiving the NFLP loan

Interest Rate - 3% or the Prevailing Market Rate, Depending on Employment Status

Interest on your Nurse Faculty Loan will accrue at the rate of 3% per annum beginning three (3) months after you cease to be a student in the MSN-DNP program at Regis. Interest will be payable at the end of your nine (9) month grace period. This 3% interest rate is contingent upon your completion of the DNP program and verification of your employment as a nurse faculty or preceptor member once you graduate. **Nurse Faculty Loan borrowers are limited to a 12-month time frame to establish employment as full-time nurse faculty at an accredited school of nursing following graduation. Your employment verification must also be submitted within this 12-month period; otherwise you will not be eligible for the Nurse Faculty loan cancellation provision.**

After completing Exit Counseling, you must submit a properly completed form certifying your employment to Regis College. If you fail to complete the MSN-DNP program or fail to serve as a full-time nurse faculty or preceptor member upon graduation, interest on this loan will accrue on the outstanding balance at the prevailing market rate. The prevailing market rate is determined by the Treasury Department and is published quarterly.

Program Guidelines

NFLP Loans can be used to cover the following expenses:

- Tuition
- Book and DNP project funds at the AY 22-23 rate of \$200 per course per term/semester (will be included in email offer if funds available)

You must complete paperwork annually with the Office of Financial Aid to remain enrolled in the NFLP program. Financial Aid will contact you via email to complete this paperwork.

NFLP funds cannot pay for the same course twice, so if you fail or withdraw from a course that you will need to take to graduate, you will need to find alternative funding to pay for the course on your second attempt.

Disbursement

Your NFLP loan amount may be changed in order to match actual enrollment, which requires your emailed permission from your Regis email account. In order to remain enrolled in the NFLP program, you must be proactive in contacting Financial Aid regarding any changes in enrollment, as this will change your tuition amount. Failure to do this may bar you from future NFLP funding.

After the add/drop period is complete for each semester, Financial Aid will review each NFLP recipient's loan amount for accuracy. If all documents are accurate and the loan amount matches your tuition, loans will be disbursed. If you drop a course, your loan amount will be reduced by that amount.

Exit Counseling

After graduation, withdrawal from Regis College, or failure to enroll in courses after a length of time, you will be contacted by Financial Aid to create an account with Heartland ECSI (Regis' loan servicer) and complete mandatory Exit Counseling. HRSA regulations require that all borrowers complete exit counseling for loans received through the Nurse Faculty Loan Program.

Cancellation of your Nurse Faculty Loan

You are eligible to have up to 85% of your loan canceled (forgiven) if you meet the required employment criteria for four years.

To receive this loan cancellation, you must be either:

- employed full-time as nurse faculty at an accredited school of nursing for a complete year, as defined by the employing school of nursing for 12 consecutive months
- employed at multiple schools that equals full-time equivalency at an accredited school of nursing for a complete year, as defined by the employing schools of nursing for 12 consecutive months
- Precept full-time for 12 consecutive months

During a period of cancellation, principal and interest will be canceled, and you will not have a monthly payment due. If eligible, you may receive the following cancellations:

- 20% for the first year of employment, 20% for the second year of employment, 20% for the third year of employment, and 25% for the fourth year of employment

Two forms are required for each year of eligible employment--a postponement request should be submitted 30 days before your original nine (9) month grace period expires and annually thereafter; and you must also complete and submit a request for cancellation for that same years' service upon completion of each year of employment as faculty or preceptor at an accredited school of nursing. You may obtain the appropriate forms from your school or you may download these forms at <https://heartland.ecsi.net/>.

The cancellation percentages are calculated on the amount of the unpaid balance on the first day of employment (or your first date of cancellation). Once you receive the maximum portion (up to 85%) of the principal amount of the loan and interest canceled, the remaining amount (15% or more depending upon years of employment) of the unpaid balance is repayable. Paid leave such as vacation or sick leave is not considered a break in service for your 12 months of employment.

Repayment

Repayment of your Nurse Faculty loan is repayable in equal monthly installments over a 10-year repayment period that begins 9 months after you cease enrollment at your school in the MSN-DNP program. After graduation or withdrawal from your program, you may also pay any amount without penalty toward the principal and accrued interest on the loan after your grace period is complete. For information on submitting payments on your loan, please contact Heartland ECSI directly.

You have the right to pay more than the amount that is due on your loan. This process will shorten the time that your loan is in repayment and reduce the overall interest that you will pay over the life of the loan.

Loan Discharge

In the event of your permanent total disability or death, your loan obligation has the option to be discharged. In both cases, documentation must be sent to the institution that granted your loan. Loan discharge due to disability requires certification from a physician and is subject to approval by your lending institution. The Department of Health and Human Services will make the final determination of a disability discharge.

Default

If you fail to make an installment payment when due or fail to comply with any other term of your promissory note, your loan will be considered in default. Your school has the right to report any delinquency or default to credit bureaus. The school may also accelerate the loan, which means the entire loan balance will be due and payable immediately and legal action could be taken against you. If you have difficulty making your loan payments, contact your school or billing servicer immediately. Late fees of \$2 per month will be assessed to your account through Heartland ECSI if you do not make required payments.

Deferment

Deferment benefits are available to borrowers for up to three (3) years if:

- you are ordered to active duty as a member of the uniformed service of the US (Army, Navy, Marine Corps, Air Force, Coast Guard, National Oceanic and Atmospheric Administration Corps (NOAA), or Public Health Service), or
- you serve as a volunteer under the Peace Corps Act.

Deferments are available to borrowers for up to ten (10) years if:

- you graduate, are employed, and decide to return to a graduate nursing education program to pursue a doctoral degree, enroll half-time or more at another post-doctoral program at an accredited college or university, or are otherwise pursuing advanced professional training in Nursing (e.g. post-doctoral program/fellowship).

Forbearance

Forbearance is an alternative option for up to six months at a time if you do not qualify for deferment and you are having difficulty making your loan payment. Your school, or Heartland ECSI, may grant a forbearance for a limited and specified period or an extension of the time to repay your loans. You may qualify if you request it and provide documentation to support the request. During periods of forbearance, interest continues to accrue. However, the interest is not payable until the forbearance ends.

You may download a form for forbearance at <https://heartland.ecsi.net/>. Remember to make your student loan payments until you hear that your forbearance request has been granted. If you do not make payments while your request is being processed, your loan may become delinquent and late fees may possibly be assessed.

Contact Information

It is your responsibility as a student to update your contact information with both Regis College and with Heartland ECSI. Please make sure to review your contact information with both entities for accuracy to ensure that you are receiving notifications.

All contact from Regis College regarding a NFLP loan when you are a student will be sent to your Regis College email address.